

STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF HOLTON

RIPLEY COUNTY, INDIANA

January 1, 2015 to December 31, 2018



FILED
12/03/2019

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Gretchen Moore (Vacant) Angela Farrell	01-01-12 to 02-23-15 02-24-15 to 03-15-15 03-16-15 to 12-31-19
President of the Town Council	Angela Farrell (Vacant) Paul Hughes Andy Stratton Amber May	01-01-15 to 03-15-15 03-16-15 to 06-10-15 06-11-15 to 12-31-15 01-01-16 to 12-31-17 01-01-18 to 12-31-19



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF HOLTON, RIPLEY COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Town of Holton (Town), which comprise the financial position and results of operations for the period of January 1, 2015 to December 31, 2018, and the related notes to the financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statements, the Town prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the period of January 1, 2015 to December 31, 2018.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2015 to December 31, 2018, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the Town's financial statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statements. They have not been subjected to the auditing procedures applied by us in the audit of the financial statements and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

October 28, 2019

FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

The financial statements and accompanying notes were approved by management of the Town. The financial statements and notes are presented as intended by the Town.

TOWN OF HOLTON
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended December 31, 2015 and 2016

Fund	Cash and Investments 01-01-15	Receipts	Disbursements	Cash and Investments 12-31-15	Receipts	Disbursements	Cash and Investments 12-31-16
GENERAL FUND	\$ 45,764	\$ 100,904	\$ 128,757	\$ 17,911	\$ 131,939	\$ 120,267	\$ 29,583
MOTOR VEHICLE HIGHWAY	21,226	15,983	8,785	28,424	14,886	7,611	35,699
LOCAL ROAD & STREET	5,834	2,668	5,291	3,211	2,404	1,266	4,349
PARK & RECREATION	15,670	2,612	3,763	14,519	2,758	2,590	14,687
HOUSING GRANT	-	5,937	5,937	-	-	-	-
LOCAL LAW ENF CONT ED	687	8	-	695	50	-	745
RAINY DAY	1,572	-	-	1,572	2,018	2,555	1,035
ECONOMIC DEV INCOME TAX	18,851	8,183	1,316	25,718	8,254	1,134	32,838
MVH-MAJOR MOVES NOT USING	-	-	-	-	63	-	63
CUM CAP IMP - CIG TAX	1,319	647	895	1,071	1,223	1,185	1,109
STORM DRAINAGE GRANT FUND	-	12,000	12,000	-	40,000	40,000	-
RIVER BOAT	47,090	8,238	16,315	39,013	9,946	15,387	33,572
SPECIAL LOIT SEA 67	-	-	-	-	6,053	-	6,053
TORNADO DISASTER RELIEF	2,671	4	-	2,675	4	-	2,679
PAYROLL FUND	113	92,456	92,402	167	90,347	89,979	535
SEWAGE UTILITY OPERATING	7,961	71,711	85,834	(6,162)	93,228	86,649	417
SEWAGE UTL DEPRECIATION	1,112	-	-	1,112	50	-	1,162
SEWAGE UTL BOND & INT	25,306	19,415	21,340	23,381	22,945	20,880	25,446
SEWAGE DEBT RESERVE	47,197	36	-	47,233	37	-	47,270
SEWER GRANT SAVINGS	2	-	-	2	-	-	2
TORNADO GRANT FUND	1	-	1	-	-	-	-
Totals	<u>\$ 242,376</u>	<u>\$ 340,802</u>	<u>\$ 382,636</u>	<u>\$ 200,542</u>	<u>\$ 426,205</u>	<u>\$ 389,503</u>	<u>\$ 237,244</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF HOLTON
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended December 31, 2017 and 2018

Fund	Cash and Investments 01-01-17	Receipts	Disbursements	Cash and Investments 12-31-17	Receipts	Disbursements	Cash and Investments 12-31-18
GENERAL FUND	\$ 29,583	\$ 109,477	\$ 96,945	\$ 42,115	\$ 115,414	\$ 108,257	\$ 49,272
MOTOR VEHICLE HIGHWAY	35,699	18,176	5,691	48,184	22,395	25,837	44,742
LOCAL ROAD & STREET	4,349	3,429	75	7,703	4,693	9,068	3,328
PARK & RECREATION	14,687	4,055	5,141	13,601	2,709	11,513	4,797
LOCAL LAW ENF CONT ED	745	184	268	661	272	920	13
RAINY DAY	1,035	-	1,011	24	-	-	24
ECONOMIC DEV INCOME TAX	32,838	8,975	2,309	39,504	9,160	23,679	24,985
MVH-MAJOR MOVES NOT USING	63	-	-	63	-	-	63
Storm Water Project Grant	-	519,386	473,810	45,576	444,706	470,179	20,103
CUM CAP IMP - CIG TAX	1,109	1,167	1,554	722	1,122	1,290	554
STORM DRAINAGE GRANT FUND	-	71,000	49,076	21,924	-	21,924	-
RIVER BOAT	33,572	23,306	8,072	48,806	36,014	27,418	57,402
COMMUNITY CROSSINGS GRANT	-	-	-	-	191,924	191,924	-
SPECIAL LOIT SEA 67	6,053	-	-	6,053	-	6,053	-
TORNADO DISASTER RELIEF	2,679	4	-	2,683	4	-	2,687
MARSHAL GRANTS	-	-	-	-	33,020	30,000	3,020
PAYROLL FUND	535	66,178	64,777	1,936	70,142	71,576	502
SEWAGE UTILITY OPERATING	417	85,719	100,354	(14,218)	76,855	104,569	(41,932)
SEWAGE UTL DEPRECIATION	1,162	50	-	1,212	-	-	1,212
SEWAGE UTL BOND & INT	25,446	21,180	20,420	26,206	21,180	20,960	26,426
SEWAGE DEBT RESERVE	47,270	38	-	47,308	38	-	47,346
SEWER GRANT SAVINGS	2	-	-	2	-	-	2
Totals	<u>\$ 237,244</u>	<u>\$ 932,324</u>	<u>\$ 829,503</u>	<u>\$ 340,065</u>	<u>\$ 1,029,648</u>	<u>\$ 1,125,167</u>	<u>\$ 244,546</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF HOLTON
NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Town was established under the laws of the State of Indiana. The Town operates under a Town Council form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

The accompanying financial statements present the financial information for the Town.

B. Basis of Accounting

The financial statements are reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statements. The aggregate receipts include the following sources:

Taxes. Amounts received from one or more of the following: property tax, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

Licenses and permits. Amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF HOLTON
NOTES TO FINANCIAL STATEMENTS
(Continued)

Intergovernmental receipts. Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

Charges for services. Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

Fines and forfeits. Amounts received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

Utility fees. Amounts received from charges for current services.

Other receipts. Amounts received from various sources, including, but not limited to, the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statements. The aggregate disbursements include the following uses:

Personal services. Amounts disbursed for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies. Amounts disbursed for articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges. Amounts disbursed for services including, but not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service - principal and interest. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

TOWN OF HOLTON
NOTES TO FINANCIAL STATEMENTS
(Continued)

Capital outlay. Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Utility operating expenses. Amounts disbursed for operating the utilities.

Other disbursements. Amounts disbursed for various other purposes including, but not limited to, the following: interfund loan payments; loans made to other funds; internal service disbursements; and transfers out that are authorized by statute, ordinance, resolution, or court order.

F. Interfund Transfers

The Town may, from time to time, make transfers from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the Town. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Town. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the Town in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and, therefore, the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Town submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the Town is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

TOWN OF HOLTON
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the Town to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

The Town may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the Town to set aside money for claim settlements. The self-insurance fund would be included in the financial statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Cash Balance Deficits

The financial statements contains a fund with a deficit in cash. The Sewage Utility Operating fund expenditures exceeded revenues for 2015, 2017, and 2018.

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OTHER INFORMATION - UNAUDITED

The Town's Annual Financial Reports information can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statements contained in this report and the financial information presented in the Town's Annual Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the Town. It is presented as intended by the Town.

TOWN OF HOLTON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	PARK & RECREATION	HOUSING GRANT	LOCAL LAW ENF CONT ED
Cash and investments - beginning	\$ 45,764	\$ 21,226	\$ 5,834	\$ 15,670	\$ -	\$ 687
Receipts:						
Taxes	66,094	-	-	-	-	-
Intergovernmental receipts	12,104	15,983	2,668	-	5,937	-
Charges for services	-	-	-	2,612	-	-
Fines and forfeits	-	-	-	-	-	8
Utility fees	-	-	-	-	-	-
Other receipts	22,706	-	-	-	-	-
Total receipts	<u>100,904</u>	<u>15,983</u>	<u>2,668</u>	<u>2,612</u>	<u>5,937</u>	<u>8</u>
Disbursements:						
Personal services	79,777	-	-	-	-	-
Supplies	7,618	252	41	2,147	-	-
Other services and charges	35,660	6,316	5,059	1,494	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	2,217	191	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	5,702	-	-	122	5,937	-
Total disbursements	<u>128,757</u>	<u>8,785</u>	<u>5,291</u>	<u>3,763</u>	<u>5,937</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(27,853)</u>	<u>7,198</u>	<u>(2,623)</u>	<u>(1,151)</u>	<u>-</u>	<u>8</u>
Cash and investments - ending	<u>\$ 17,911</u>	<u>\$ 28,424</u>	<u>\$ 3,211</u>	<u>\$ 14,519</u>	<u>\$ -</u>	<u>\$ 695</u>

TOWN OF HOLTON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015

	RAINY DAY	ECONOMIC DEV INCOME TAX	MVH-MAJOR MOVES NOT USING	CUM CAP IMP - CIG TAX	STORM DRAINAGE GRANT FUND	RIVER BOAT
Cash and investments - beginning	\$ 1,572	\$ 18,851	\$ -	\$ 1,319	\$ -	\$ 47,090
Receipts:						
Taxes	-	-	-	-	-	-
Intergovernmental receipts	-	8,183	-	647	12,000	8,238
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	-	8,183	-	647	12,000	8,238
Disbursements:						
Personal services	-	334	-	-	-	2,037
Supplies	-	-	-	895	-	-
Other services and charges	-	982	-	-	12,000	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	14,278
Total disbursements	-	1,316	-	895	12,000	16,315
Excess (deficiency) of receipts over disbursements	-	6,867	-	(248)	-	(8,077)
Cash and investments - ending	\$ 1,572	\$ 25,718	\$ -	\$ 1,071	\$ -	\$ 39,013

TOWN OF HOLTON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015

	SPECIAL LOIT SEA 67	TORNADO DISASTER RELIEF	PAYROLL FUND	SEWAGE UTILITY OPERATING	SEWAGE UTL DEPRECIATION	SEWAGE UTL BOND & INT
Cash and investments - beginning	\$ -	\$ 2,671	\$ 113	\$ 7,961	\$ 1,112	\$ 25,306
Receipts:						
Taxes	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	71,606	-	-
Other receipts	-	4	92,456	105	-	19,415
Total receipts	-	4	92,456	71,711	-	19,415
Disbursements:						
Personal services	-	-	-	19,779	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	21,340
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	44,875	-	-
Other disbursements	-	-	92,402	21,180	-	-
Total disbursements	-	-	92,402	85,834	-	21,340
Excess (deficiency) of receipts over disbursements	-	4	54	(14,123)	-	(1,925)
Cash and investments - ending	\$ -	\$ 2,675	\$ 167	\$ (6,162)	\$ 1,112	\$ 23,381

TOWN OF HOLTON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015

	SEWAGE DEBT RESERVE	SEWER GRANT SAVINGS	TORNADO GRANT FUND	Totals
Cash and investments - beginning	\$ 47,197	\$ 2	\$ 1	\$ 242,376
Receipts:				
Taxes	-	-	-	66,094
Intergovernmental receipts	-	-	-	65,760
Charges for services	-	-	-	2,612
Fines and forfeits	-	-	-	8
Utility fees	-	-	-	71,606
Other receipts	36	-	-	134,722
Total receipts	<u>36</u>	<u>-</u>	<u>-</u>	<u>340,802</u>
Disbursements:				
Personal services	-	-	-	101,927
Supplies	-	-	-	10,953
Other services and charges	-	-	-	61,511
Debt service - principal and interest	-	-	-	21,340
Capital outlay	-	-	-	2,408
Utility operating expenses	-	-	-	44,875
Other disbursements	-	-	1	139,622
Total disbursements	<u>-</u>	<u>-</u>	<u>1</u>	<u>382,636</u>
Excess (deficiency) of receipts over disbursements	<u>36</u>	<u>-</u>	<u>(1)</u>	<u>(41,834)</u>
Cash and investments - ending	<u>\$ 47,233</u>	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ 200,542</u>

TOWN OF HOLTON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	PARK & RECREATION	HOUSING GRANT	LOCAL LAW ENF CONT ED
Cash and investments - beginning	\$ 17,911	\$ 28,424	\$ 3,211	\$ 14,519	\$ -	\$ 695
Receipts:						
Taxes	56,222	-	-	-	-	-
Licenses and permits	-	-	-	-	-	50
Intergovernmental receipts	75,539	14,886	2,404	-	-	-
Charges for services	-	-	-	2,758	-	-
Utility fees	-	-	-	-	-	-
Other receipts	178	-	-	-	-	-
Total receipts	<u>131,939</u>	<u>14,886</u>	<u>2,404</u>	<u>2,758</u>	<u>-</u>	<u>50</u>
Disbursements:						
Personal services	76,451	-	-	-	-	-
Supplies	7,605	-	354	2,116	-	-
Other services and charges	30,723	5,489	336	324	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	2,122	576	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	5,488	-	-	150	-	-
Total disbursements	<u>120,267</u>	<u>7,611</u>	<u>1,266</u>	<u>2,590</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>11,672</u>	<u>7,275</u>	<u>1,138</u>	<u>168</u>	<u>-</u>	<u>50</u>
Cash and investments - ending	<u>\$ 29,583</u>	<u>\$ 35,699</u>	<u>\$ 4,349</u>	<u>\$ 14,687</u>	<u>\$ -</u>	<u>\$ 745</u>

TOWN OF HOLTON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016

	RAINY DAY	ECONOMIC DEV INCOME TAX	MVH-MAJOR MOVES NOT USING	CUM CAP IMP - CIG TAX	STORM DRAINAGE GRANT FUND	RIVER BOAT
Cash and investments - beginning	\$ 1,572	\$ 25,718	\$ -	\$ 1,071	\$ -	\$ 39,013
Receipts:						
Taxes	2,018	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	8,254	63	1,223	40,000	9,946
Charges for services	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	<u>2,018</u>	<u>8,254</u>	<u>63</u>	<u>1,223</u>	<u>40,000</u>	<u>9,946</u>
Disbursements:						
Personal services	-	-	-	-	-	2,695
Supplies	-	-	-	1,185	-	-
Other services and charges	-	991	-	-	40,000	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	143	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	2,555	-	-	-	-	12,692
Total disbursements	<u>2,555</u>	<u>1,134</u>	<u>-</u>	<u>1,185</u>	<u>40,000</u>	<u>15,387</u>
Excess (deficiency) of receipts over disbursements	<u>(537)</u>	<u>7,120</u>	<u>63</u>	<u>38</u>	<u>-</u>	<u>(5,441)</u>
Cash and investments - ending	<u>\$ 1,035</u>	<u>\$ 32,838</u>	<u>\$ 63</u>	<u>\$ 1,109</u>	<u>\$ -</u>	<u>\$ 33,572</u>

TOWN OF HOLTON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016

	SPECIAL LOIT SEA 67	TORNADO DISASTER RELIEF	PAYROLL FUND	SEWAGE UTILITY OPERATING	SEWAGE UTL DEPRECIATION	SEWAGE UTL BOND & INT
Cash and investments - beginning	\$ -	\$ 2,675	\$ 167	\$ (6,162)	\$ 1,112	\$ 23,381
Receipts:						
Taxes	6,053	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	-	-	93,118	-	-
Other receipts	-	4	90,347	110	50	22,945
Total receipts	<u>6,053</u>	<u>4</u>	<u>90,347</u>	<u>93,228</u>	<u>50</u>	<u>22,945</u>
Disbursements:						
Personal services	-	-	-	19,943	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	20,880
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	45,526	-	-
Other disbursements	-	-	89,979	21,180	-	-
Total disbursements	<u>-</u>	<u>-</u>	<u>89,979</u>	<u>86,649</u>	<u>-</u>	<u>20,880</u>
Excess (deficiency) of receipts over disbursements	<u>6,053</u>	<u>4</u>	<u>368</u>	<u>6,579</u>	<u>50</u>	<u>2,065</u>
Cash and investments - ending	<u>\$ 6,053</u>	<u>\$ 2,679</u>	<u>\$ 535</u>	<u>\$ 417</u>	<u>\$ 1,162</u>	<u>\$ 25,446</u>

TOWN OF HOLTON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016

	SEWAGE DEBT RESERVE	SEWER GRANT SAVINGS	TORNADO GRANT FUND	Totals
Cash and investments - beginning	\$ 47,233	\$ 2	\$ -	\$ 200,542
Receipts:				
Taxes	-	-	-	64,293
Licenses and permits	-	-	-	50
Intergovernmental receipts	-	-	-	152,315
Charges for services	-	-	-	2,758
Utility fees	-	-	-	93,118
Other receipts	37	-	-	113,671
Total receipts	<u>37</u>	<u>-</u>	<u>-</u>	<u>426,205</u>
Disbursements:				
Personal services	-	-	-	99,089
Supplies	-	-	-	11,260
Other services and charges	-	-	-	77,863
Debt service - principal and interest	-	-	-	20,880
Capital outlay	-	-	-	2,841
Utility operating expenses	-	-	-	45,526
Other disbursements	-	-	-	132,044
Total disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>389,503</u>
Excess (deficiency) of receipts over disbursements	<u>37</u>	<u>-</u>	<u>-</u>	<u>36,702</u>
Cash and investments - ending	<u>\$ 47,270</u>	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ 237,244</u>

TOWN OF HOLTON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	PARK & RECREATION	LOCAL LAW ENF CONT ED	RAINY DAY
Cash and investments - beginning	\$ 29,583	\$ 35,699	\$ 4,349	\$ 14,687	\$ 745	\$ 1,035
Receipts:						
Taxes	59,978	-	-	-	-	-
Licenses and permits	-	-	-	-	100	-
Intergovernmental receipts	17,922	18,176	3,429	-	-	-
Charges for services	-	-	-	2,055	-	-
Fines and forfeits	-	-	-	-	84	-
Utility fees	-	-	-	-	-	-
Other receipts	31,577	-	-	2,000	-	-
Total receipts	109,477	18,176	3,429	4,055	184	-
Disbursements:						
Personal services	52,865	-	-	-	-	-
Supplies	5,715	-	-	2,283	268	-
Other services and charges	34,416	5,226	75	2,858	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	465	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	3,949	-	-	-	-	1,011
Total disbursements	96,945	5,691	75	5,141	268	1,011
Excess (deficiency) of receipts over disbursements	12,532	12,485	3,354	(1,086)	(84)	(1,011)
Cash and investments - ending	\$ 42,115	\$ 48,184	\$ 7,703	\$ 13,601	\$ 661	\$ 24

TOWN OF HOLTON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	ECONOMIC DEV INCOME TAX	MVH-MAJOR MOVES NOT USING	Storm Water Project Grant	CUM CAP IMP - CIG TAX	STORM DRAINAGE GRANT FUND	RIVER BOAT
Cash and investments - beginning	\$ 32,838	\$ 63	\$ -	\$ 1,109	\$ -	\$ 33,572
Receipts:						
Taxes	8,975	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	519,386	1,167	71,000	23,306
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	<u>8,975</u>	<u>-</u>	<u>519,386</u>	<u>1,167</u>	<u>71,000</u>	<u>23,306</u>
Disbursements:						
Personal services	1,232	-	-	-	-	494
Supplies	-	-	-	1,554	-	-
Other services and charges	1,077	-	473,810	-	49,076	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	7,578
Total disbursements	<u>2,309</u>	<u>-</u>	<u>473,810</u>	<u>1,554</u>	<u>49,076</u>	<u>8,072</u>
Excess (deficiency) of receipts over disbursements	<u>6,666</u>	<u>-</u>	<u>45,576</u>	<u>(387)</u>	<u>21,924</u>	<u>15,234</u>
Cash and investments - ending	<u>\$ 39,504</u>	<u>\$ 63</u>	<u>\$ 45,576</u>	<u>\$ 722</u>	<u>\$ 21,924</u>	<u>\$ 48,806</u>

TOWN OF HOLTON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	COMMUNITY CROSSINGS GRANT	SPECIAL LOIT SEA 67	TORNADO DISASTER RELIEF	MARSHAL GRANTS	PAYROLL FUND	SEWAGE UTILITY OPERATING
Cash and investments - beginning	\$ -	\$ 6,053	\$ 2,679	\$ -	\$ 535	\$ 417
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	85,631
Other receipts	-	-	4	-	66,178	88
Total receipts	-	-	4	-	66,178	85,719
Disbursements:						
Personal services	-	-	-	-	-	19,598
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	59,576
Other disbursements	-	-	-	-	64,777	21,180
Total disbursements	-	-	-	-	64,777	100,354
Excess (deficiency) of receipts over disbursements	-	-	4	-	1,401	(14,635)
Cash and investments - ending	\$ -	\$ 6,053	\$ 2,683	\$ -	\$ 1,936	\$ (14,218)

TOWN OF HOLTON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	SEWAGE UTL DEPRECIATION	SEWAGE UTL BOND & INT	SEWAGE DEBT RESERVE	SEWER GRANT SAVINGS	Totals
Cash and investments - beginning	\$ 1,162	\$ 25,446	\$ 47,270	\$ 2	\$ 237,244
Receipts:					
Taxes	-	-	-	-	68,953
Licenses and permits	-	-	-	-	100
Intergovernmental receipts	-	-	-	-	654,386
Charges for services	-	-	-	-	2,055
Fines and forfeits	-	-	-	-	84
Utility fees	-	-	-	-	85,631
Other receipts	50	21,180	38	-	121,115
Total receipts	50	21,180	38	-	932,324
Disbursements:					
Personal services	-	-	-	-	74,189
Supplies	-	-	-	-	9,820
Other services and charges	-	-	-	-	566,538
Debt service - principal and interest	-	20,420	-	-	20,420
Capital outlay	-	-	-	-	465
Utility operating expenses	-	-	-	-	59,576
Other disbursements	-	-	-	-	98,495
Total disbursements	-	20,420	-	-	829,503
Excess (deficiency) of receipts over disbursements	50	760	38	-	102,821
Cash and investments - ending	\$ 1,212	\$ 26,206	\$ 47,308	\$ 2	\$ 340,065

TOWN OF HOLTON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	PARK & RECREATION	LOCAL LAW ENF CONT ED	RAINY DAY
Cash and investments - beginning	\$ 42,115	\$ 48,184	\$ 7,703	\$ 13,601	\$ 661	\$ 24
Receipts:						
Taxes	63,358	-	-	-	-	-
Licenses and permits	-	-	-	-	200	-
Intergovernmental receipts	14,868	22,395	4,693	-	-	-
Charges for services	-	-	-	2,709	-	-
Fines and forfeits	-	-	-	-	72	-
Utility fees	-	-	-	-	-	-
Other receipts	37,188	-	-	-	-	-
Total receipts	115,414	22,395	4,693	2,709	272	-
Disbursements:						
Personal services	51,441	-	-	-	-	-
Supplies	9,640	-	68	3,120	920	-
Other services and charges	42,738	5,243	-	8,193	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	188	594	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	4,250	20,000	9,000	200	-	-
Total disbursements	108,257	25,837	9,068	11,513	920	-
Excess (deficiency) of receipts over disbursements	7,157	(3,442)	(4,375)	(8,804)	(648)	-
Cash and investments - ending	\$ 49,272	\$ 44,742	\$ 3,328	\$ 4,797	\$ 13	\$ 24

TOWN OF HOLTON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	ECONOMIC DEV INCOME TAX	MVH-MAJOR MOVES NOT USING	Storm Water Project Grant	CUM CAP IMP - CIG TAX	STORM DRAINAGE GRANT FUND	RIVER BOAT
Cash and investments - beginning	\$ 39,504	\$ 63	\$ 45,576	\$ 722	\$ 21,924	\$ 48,806
Receipts:						
Taxes	9,160	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	422,782	1,122	-	36,014
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	21,924	-	-	-
Total receipts	<u>9,160</u>	<u>-</u>	<u>444,706</u>	<u>1,122</u>	<u>-</u>	<u>36,014</u>
Disbursements:						
Personal services	2,575	-	-	-	-	-
Supplies	-	-	-	1,290	-	-
Other services and charges	3,676	-	470,179	-	-	15,334
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	4,500	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	12,928	-	-	-	21,924	12,084
Total disbursements	<u>23,679</u>	<u>-</u>	<u>470,179</u>	<u>1,290</u>	<u>21,924</u>	<u>27,418</u>
Excess (deficiency) of receipts over disbursements	<u>(14,519)</u>	<u>-</u>	<u>(25,473)</u>	<u>(168)</u>	<u>(21,924)</u>	<u>8,596</u>
Cash and investments - ending	<u>\$ 24,985</u>	<u>\$ 63</u>	<u>\$ 20,103</u>	<u>\$ 554</u>	<u>\$ -</u>	<u>\$ 57,402</u>

TOWN OF HOLTON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	COMMUNITY CROSSINGS GRANT	SPECIAL LOIT SEA 67	TORNADO DISASTER RELIEF	MARSHAL GRANTS	PAYROLL FUND	SEWAGE UTILITY OPERATING
Cash and investments - beginning	\$ -	\$ 6,053	\$ 2,683	\$ -	\$ 1,936	\$ (14,218)
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	143,943	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	76,746
Other receipts	47,981	-	4	33,020	70,142	109
Total receipts	<u>191,924</u>	<u>-</u>	<u>4</u>	<u>33,020</u>	<u>70,142</u>	<u>76,855</u>
Disbursements:						
Personal services	-	-	-	-	-	19,645
Supplies	-	-	-	-	-	-
Other services and charges	191,924	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	30,000	-	-
Utility operating expenses	-	-	-	-	-	63,744
Other disbursements	-	6,053	-	-	71,576	21,180
Total disbursements	<u>191,924</u>	<u>6,053</u>	<u>-</u>	<u>30,000</u>	<u>71,576</u>	<u>104,569</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>(6,053)</u>	<u>4</u>	<u>3,020</u>	<u>(1,434)</u>	<u>(27,714)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,687</u>	<u>\$ 3,020</u>	<u>\$ 502</u>	<u>\$ (41,932)</u>

TOWN OF HOLTON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	SEWAGE UTL DEPRECIATION	SEWAGE UTL BOND & INT	SEWAGE DEBT RESERVE	SEWER GRANT SAVINGS	Totals
Cash and investments - beginning	\$ 1,212	\$ 26,206	\$ 47,308	\$ 2	\$ 340,065
Receipts:					
Taxes	-	-	-	-	72,518
Licenses and permits	-	-	-	-	200
Intergovernmental receipts	-	-	-	-	645,817
Charges for services	-	-	-	-	2,709
Fines and forfeits	-	-	-	-	72
Utility fees	-	-	-	-	76,746
Other receipts	-	21,180	38	-	231,586
Total receipts	-	21,180	38	-	1,029,648
Disbursements:					
Personal services	-	-	-	-	73,661
Supplies	-	-	-	-	15,038
Other services and charges	-	-	-	-	737,287
Debt service - principal and interest	-	20,960	-	-	20,960
Capital outlay	-	-	-	-	35,282
Utility operating expenses	-	-	-	-	63,744
Other disbursements	-	-	-	-	179,195
Total disbursements	-	20,960	-	-	1,125,167
Excess (deficiency) of receipts over disbursements	-	220	38	-	(95,519)
Cash and investments - ending	\$ 1,212	\$ 26,426	\$ 47,346	\$ 2	\$ 244,546

TOWN OF HOLTON
SCHEDULE OF LEASES AND DEBT
December 31, 2018

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Wastewater:			
General obligation bonds	USDA Sewer Bond	\$ 189,000	\$ 21,180
Totals		<u>\$ 189,000</u>	<u>\$ 21,180</u>

TOWN OF HOLTON
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2018

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	Ending Balance
Governmental activities:	
Buildings	<u>\$ 837,683</u>
Wastewater:	
Land	34,490
Infrastructure	2,221,000
Improvements other than buildings	<u>449,379</u>
Total Wastewater	<u>2,704,869</u>
Total capital assets	<u><u>\$ 3,542,552</u></u>

OTHER REPORTS

In addition to this report, other reports may have been issued for the Town. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.